

FIERA ENHANCED SHORT TERM FIXED INCOME

Inception Date July 1, 2020	Performance Benchmark 75% FTSE Canada Short Term, 25% FTSE Canada Mid Term	Currency CAD
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STRATEGY DESCRIPTION

The strategy is designed to provide superior short term investment returns primarily through interest income and moderate capital appreciation. To attain this objective, the strategy will invest primarily in a combination of high quality fixed income securities issued by Canadian governments and corporations, as well as asset classes such as high yield bonds, core mortgages, alternative credit and other structured products in order to deliver consistent risk-adjusted returns. Moreover, the strategy allows for tactical short-term deviations from the long term target allocation in order to fully take advantage of market opportunities. The strategy aims at delivering a short-term return that is more than 1% higher than the performance benchmark, with reduced volatility in portfolio returns.

HIGHLIGHTS

Style	Active management, Core Plus
Process	Fundamental top-down, multi-strategy
Turnover	Low
Duration	Benchmark: ± 1.5 year
Corporate positioning	Diversified sources of credit

INVESTMENT DECISIONS

	Enhanced Short Term
Systematic Bias	70%
Portfolio Optimization	10%
Tactical Bias – Short-Term	20%
Tactical Bias – Short-Term (Overlay)	0%
Value Added Objective	1.00%

INVESTMENT APPROACH SUMMARY

Committees	4 Types of Analysis	4 Sources of Value Added
<ul style="list-style-type: none"> > Fixed Income Strategy > Portfolio Revision > Credit > Research 	<ul style="list-style-type: none"> > Fundamental > Technical > Sentiment > Seasonality 	<ul style="list-style-type: none"> > Duration: 10% > Curve: 30% > Sector Allocation: 50% > Security Selection: 10%
Promotes sound discipline and synthesis	Rigorous process	Magnitude of the sources of value added varies according to the market environment

WHY INVEST IN THIS STRATEGY

- > Consistency and solid performance in different types of market environments
- > Strong risk-adjusted returns as reflected by an excellent Information Ratio
- > Superior value added objective compared to traditional mandates
- > Well-diversified sources of traditional and alternative credit exposure
- > Continuous and rigorous risk management through disciplined investment process

PERFORMANCE (%)

As of March 31, 2024

PER PERIOD AND CALENDAR YEAR PERFORMANCE					
	Q1 2024	YTD	2023	2022	2021
Portfolio	0.63	0.63	7.10	-5.17	0.11
Benchmark	-0.03	-0.03	5.32	-5.62	-1.37
Added Value	0.66	0.66	1.77	0.45	1.48

ANNUALIZED PERFORMANCE				
	1 Year	2 Years	3 Years	SI
Portfolio	4.54	3.07	1.07	1.20
Benchmark	2.89	1.71	-0.14	-0.18
Added Value	1.65	1.36	1.21	1.39

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Composite returns, presented gross of management fees

YTD = Year to Date; SI = Since Inception

This is a marketing communication.

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RISK/RETURN ANALYSIS (%)

	Portfolio	Benchmark
Annualized return (%)	1.20	-0.18
Beta	1.09	1.00
Standard deviation (%)	3.96	3.57
Information ratio	1.94	n/a
Sharpe ratio (2.13% ¹)	-0.24	-0.65

Composite, Since inception

1. Risk-free rate of return

PORTFOLIO ALLOCATION (%)

Sector	Yield	Weight
Cash	5.15	0.1
Municipal Bonds	4.42	3.6
Diversified Lending Fund	6.00	11.8
High Yield Bonds Fund	7.64	7.4
Real Estate Core Mortgage Fund	5.49	10.8
Structured Products or ABS	6.34	8.9
Short Term Federal Bonds		0.0
Short Term Provincial Bonds	3.49	1.8
Mid Term Federal Bonds	2.91	4.6
Mid Term Provincial Bonds	3.65	32.4
Mid Term Corporate Bonds	5.60	18.8
Total	5.08	100.0

PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Charles Lefebvre, CFA, FRM	Senior Portfolio Manager	1994
Luc Bergeron, MSc	Portfolio Manager	1992
Tan Vu Nguyen, CFA	Portfolio Manager	1994
Olivier Audette Génier, MSc, CFA	Assistant Portfolio Manager	2013
Nicolas Vaugeois, MSc, CFA	Portfolio Manager	2012
Alexandre Cousineau, MSc, CFA, CAIA	Portfolio Manager	2013
Kon-Yu Lau, CFA, FRM	Senior Portfolio Manager	1999
Imran Chaudhry, CFA	Senior Portfolio Manager	2000
Guillaume Bellavance, FICA, CFA, CAIA	Assistant Portfolio Manager	2021

They are supported by two analysts. They also draw on the expertise of the entire fixed income team, which boasts two distinct trading desks in Montreal and Toronto. Investment decisions are made by consensus amongst the investment team.

Please refer to the **Important disclosure** section at the end of this document for more information.

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- Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
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